ROYALTY PHARMA

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Citi's 16th Annual BioPharma Virtual Conference

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September 9, 2021

Forward Looking Statements & Non-GAAP Financial Information

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Also, the discussions during this presentation will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Additional information regarding non-GAAP financial measures can be found on slide 16 and in the Company's earnings release furnished with its current report on Form 8-K dated August 11, 2021, which are available on the Company's website. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by GAAP, have no standardized meaning prescribed by GAAP and may not be comparable to the calculation of similar measures of other companies.

A unique business at the center of biopharma innovation

ROYALTY PHARMA

- Well positioned to leverage fast pace of biopharma innovation
- Agnostic to therapeutic categories and modalities
- Direct exposure to growth of transformative blockbuster therapies
- Long duration portfolio, highly diversified across products, therapeutic areas and marketers
- Partner of choice through agile and flexible deal structuring
- Efficient business model with low fixed costs and high cash conversion

Market leader in biopharma royalty funding with strong competitive advantages

Royalty Pharma overview

Key Metrics

Portfolio Metrics

45+
Approved and development-stage products

22
Blockbuster $1bn+ therapies in portfolio[1]

~14 Years
Portfolio weighted average royalty duration

Financial Metrics

$1.8bn
Adjusted Cash Receipts[2] (2020A)

$1.5bn
Adjusted Cash Flow[2] (2020A)

$1.8bn
Average annual capital deployment since 2012

Approved Products

VERTEX CF Franchise: trikafta, kalydeco, ORKAMBI, symdeko

GILEAD HIV Franchise: BIKTARVY, Genvoya, Truvada, Descovy, Odefsey, ATRIPLA

imbruvica, TYSABRI, Xtandi, PROMACTA, Tremfya, PREVYMIS, abbvie, Johnson & Johnson, Biogen, astellas, Pfizer, NOVARTIS, Johnson & Johnson, MERCK

Januvia, Janumet, CRYSVITA, Entyvio, Erleada, IDHIFA, orladeyo, Evrysdi, MERCK, KYOWA KIRIN, ultragenyx, Takeda, Johnson & Johnson, Bristol Myers Squibb, bio cryst, Roche

TRODELVY, Nurtec ODT, TAZVERIK, OXLUMO, CABOMETYX, COMETRIQ, GILEAD, biohaven pharmaceuticals, Epizyme, Alnylam, EXELIXIS, IPSEN, Takeda

Development-Stage Product Candidates

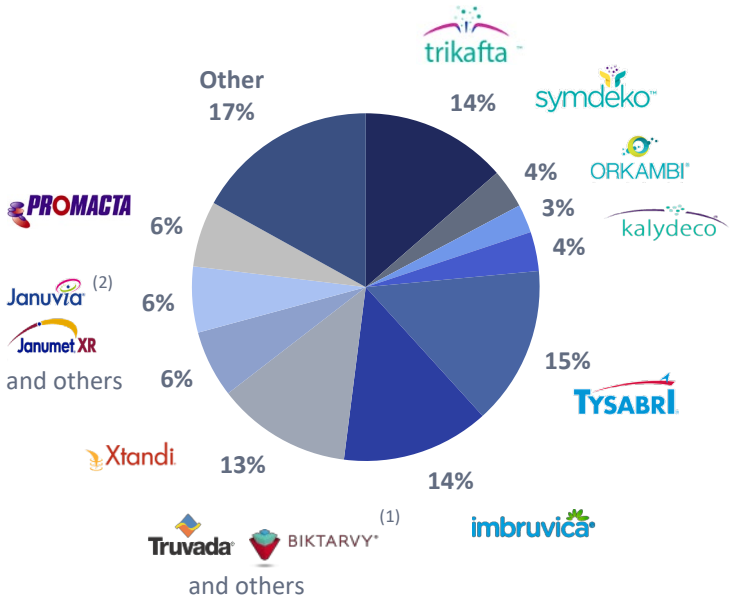
zavegepant	otilimab	gantenerumab	seltorexant
biohaven pharmaceuticals	gsk	Roche	Johnson & Johnson

PT027	CPI-02026	Pelabresib	BCX9930	Omecamtiv mecarbil
AstraZeneca	morphosys		bio cryst	Cytokinetics

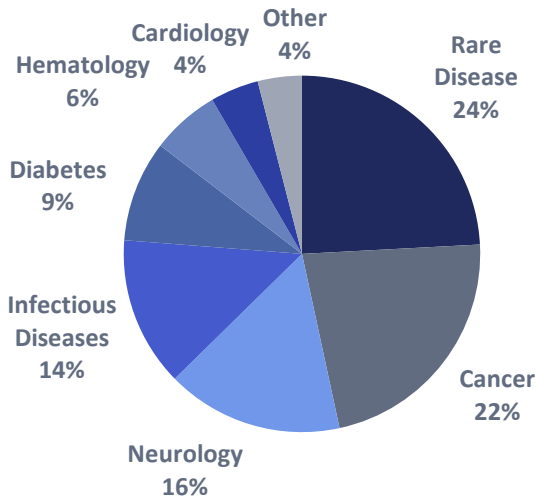
1. Calculated based on 2020 end market sales.
2. See slide 16 for definition and additional information.

Diversified across products, TAs and blue-chip marketers

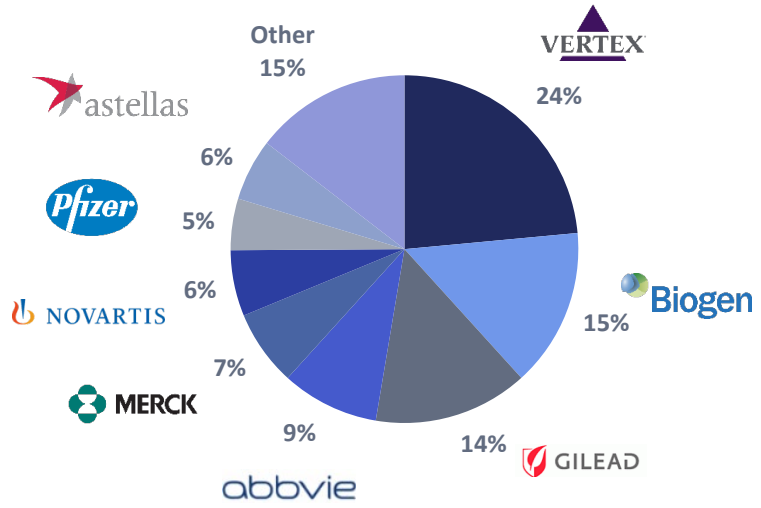
2020 Royalty Receipts By Product



2020 Royalty Receipts By Therapeutic Area



2020 Royalty Receipts By Marketer



Diversified from both a top-line and bottom-line perspective

1. Comprised of royalty receipts from Truvada, Genvoya, Biktarvy and several other emtricitabine products.
2. Comprised of royalty receipts from Januvia, Janumet and several other DPP-IVs.

Significant accomplishments in first year as a public company

Milestones since June 2020 initial public offering

$4.7 billion
in announced transactions

9
transactions executed

Across
4
therapeutic categories(1)

Across
17 therapies

85%
Adjusted Cash Flow(2) margin LTM(3)

25%
Adjusted Cash Flow(2) growth LTM(3)

LTM: last twelve months (July 2020 to June 2021).

1. Rare disease, neurology, immunology, cancer.
2. See slide 16 for definitions.
3. Adjusted Cash Flow margin is calculated as Adjusted Cash Flow divided by Adjusted Cash Receipts. Adjusted Cash Flow growth LTM is calculated based on Adjusted Cash Flow for the LTM period ending June 2020 which includes Q3 2019 and Q4 2019 on a pro forma basis. Refer to Royalty Pharma's Current Report on Form 8-K dated August 11, 2021, May 11, 2021, February 17, 2021, and November 10, 2020 for GAAP to non-GAAP reconciliations.

Our clear strategic plan to continue growth

Approved therapies

Select examples

Xtandi
PROMACTA®
CABOMETYX®
COMETRIQ

Acquire royalties on market-leading approved therapies

Late-Stage Development

Select examples

imbruvica®
trikafta™
TRODELVY™

Acquire royalties on late-stage therapies with strong PoC data

M&A

Select examples

TYSABRI®
Januvia®
HUMIRA® adalimumab
Tremfya®

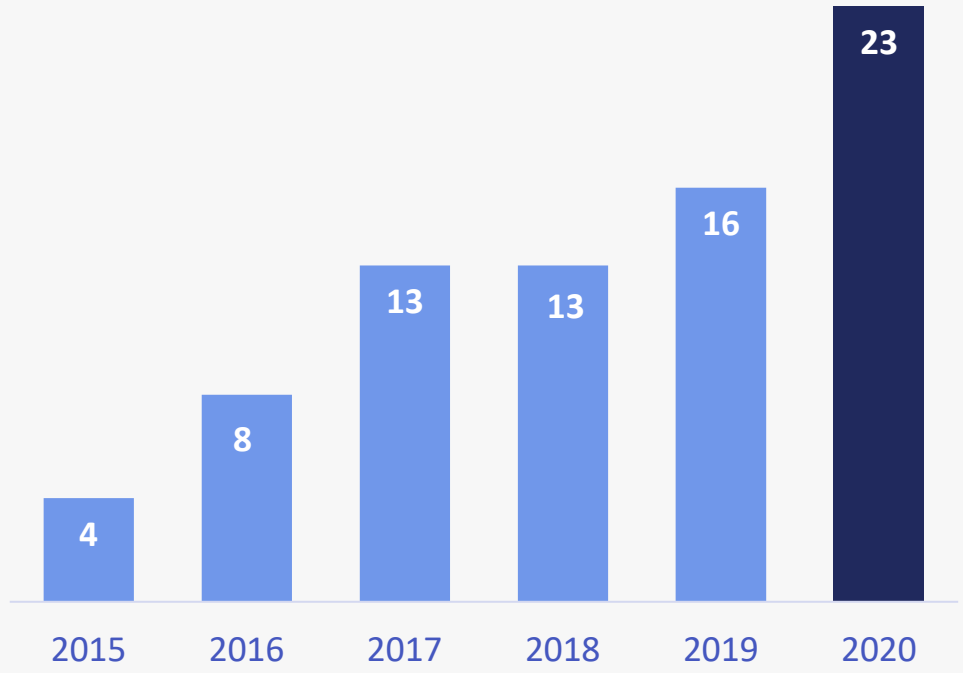
Acquire royalties through M&A transactions

PoC: Proof of concept.

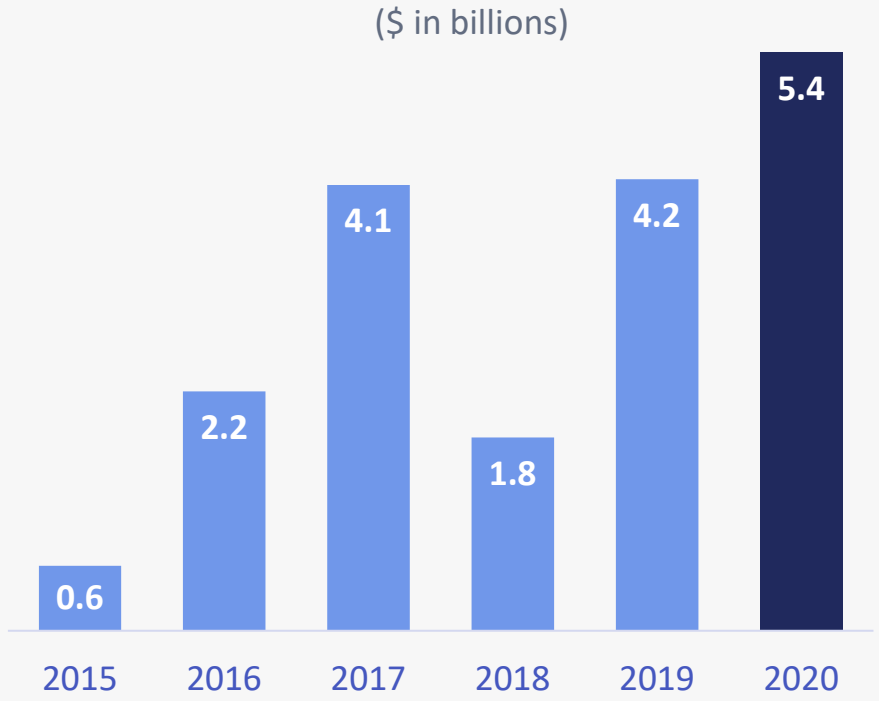
2020 was a record year for biopharma royalty funding

Biopharma royalty market growth[1]

Number of transactions



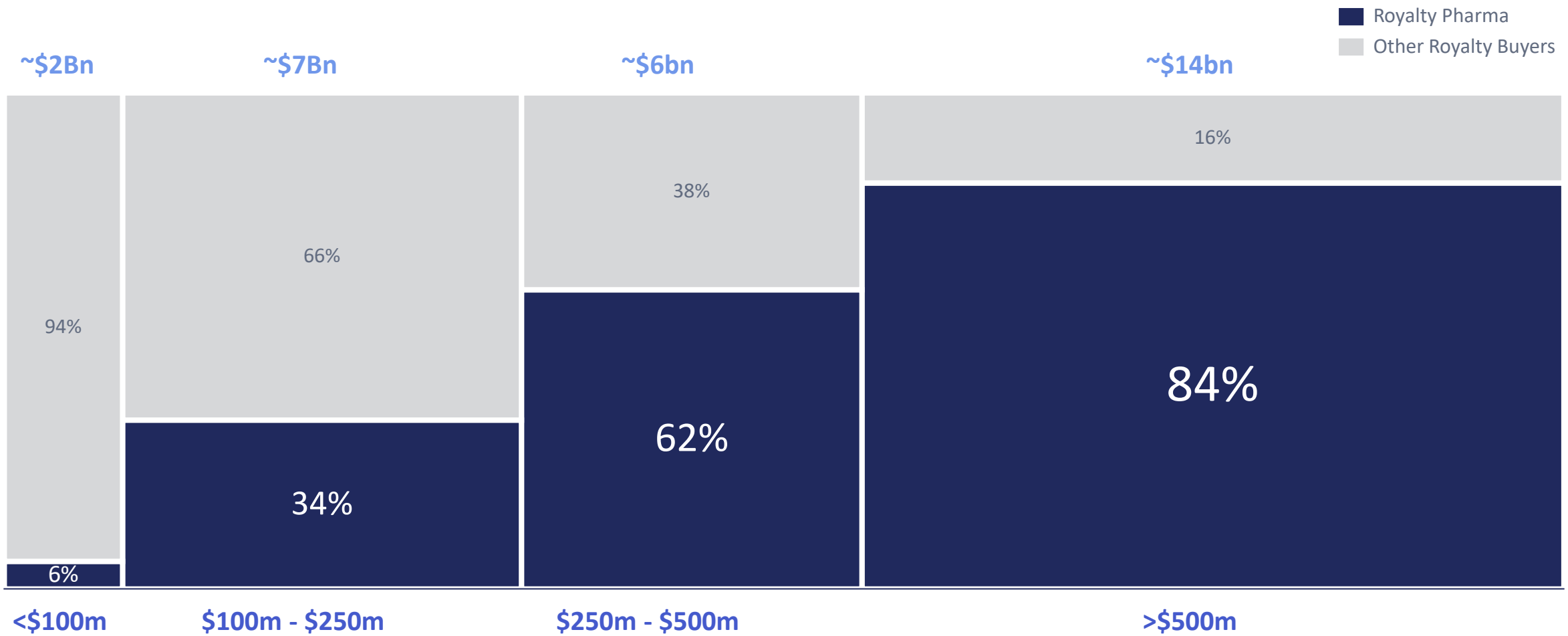
Dollar value of transactions



1. Internal estimates of historical biopharma royalty market size based on announced transactions.

Royalty Pharma has maintained ~60% overall share since 2012

Estimated Royalty Market Size and Share by Transaction Value, 2012-August 2021[1]

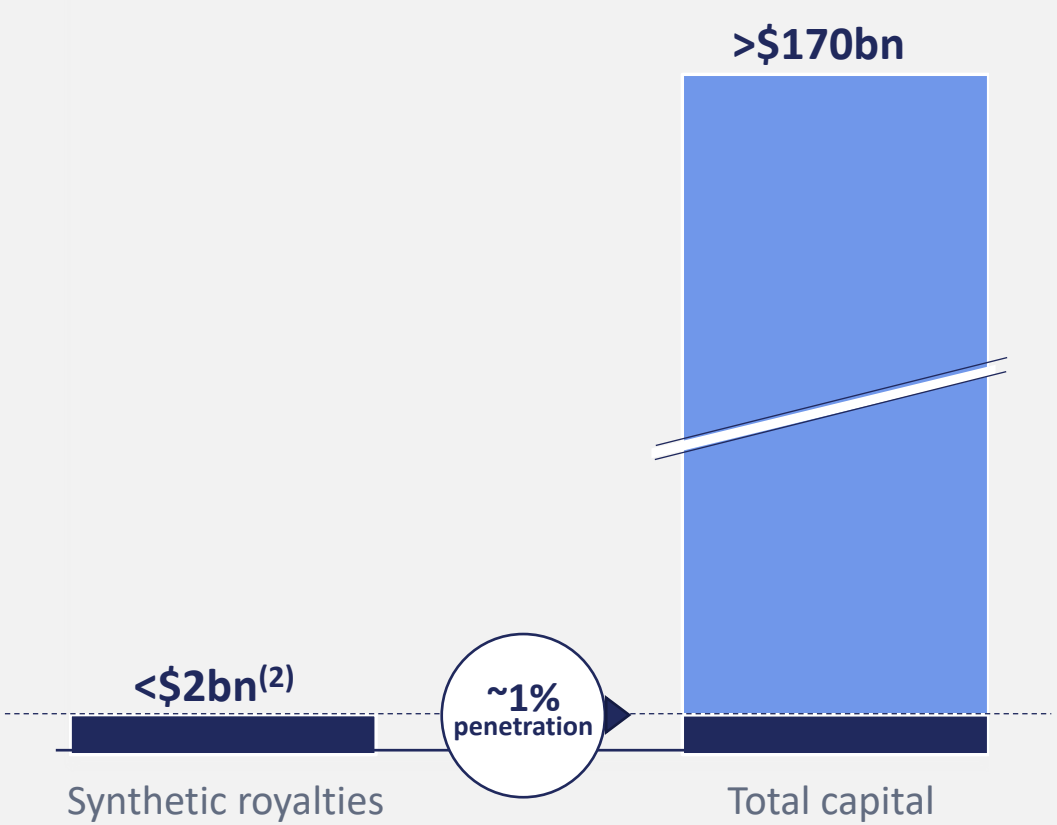


1. Internal estimates of historical biopharma royalty market size based on announced transactions; size of blocks are relative to total announced value in each bucket.

Sizable potential for synthetic royalties

- A synthetic royalty is created by the developer and/or marketer of a therapy in exchange for funding
- Multiple benefits to biotech partner:
  - Non-dilutive program-specific funding at scale
  - Retain operational control over development programs
  - Funding for pipeline development/commercialization
  - Preserves product's attractiveness to strategic acquirer
- Concurrent equity investment is typically involved
  - Increase scale of funding
  - Further alignment with Royalty Pharma as partner

Capital Raised by Biotech Companies, 2015-2019[1]



Creation of new royalties dramatically expands opportunity set for Royalty Pharma

Source: Dealogic, internal estimates
1. Includes capital raised through initial public offerings (IPOs), follow-on offerings, and equity linked issuances
2. Includes full investment consideration, including acquisition of synthetic royalty and equity investment

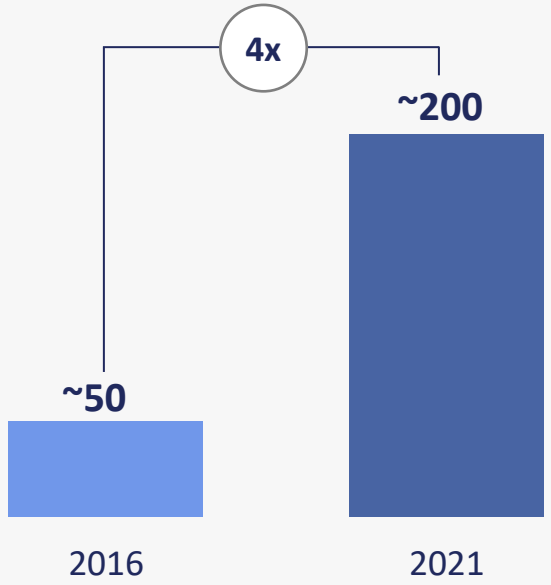
Significant opportunity in emerging trend of mid-cap M&A

Mid-cap M&A challenges

- Cash flow constraints leave equity as the primary funding source
- Development-stage companies are typically hesitant to use equity for M&A given perceived value of equity:
  - Product potential underappreciated
  - Stock overhang from potential dilution

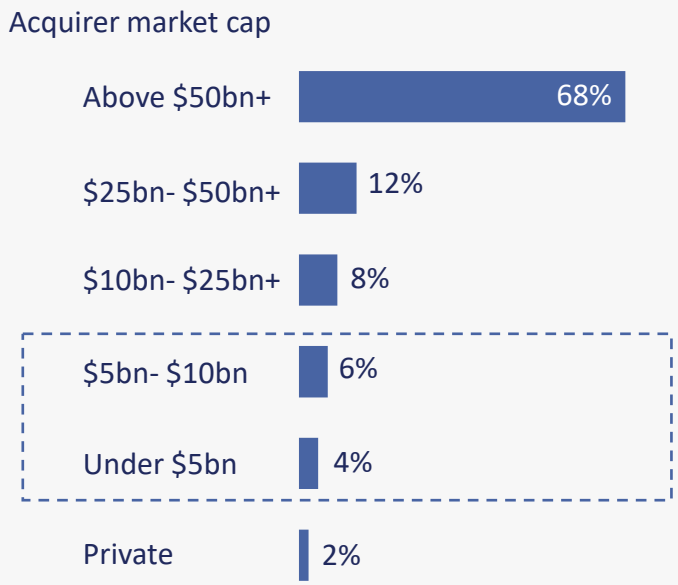
Large universe of mid-cap biopharmas

# of biopharmas: market cap $1bn -$20bn



Major opportunity for mid-cap M&A

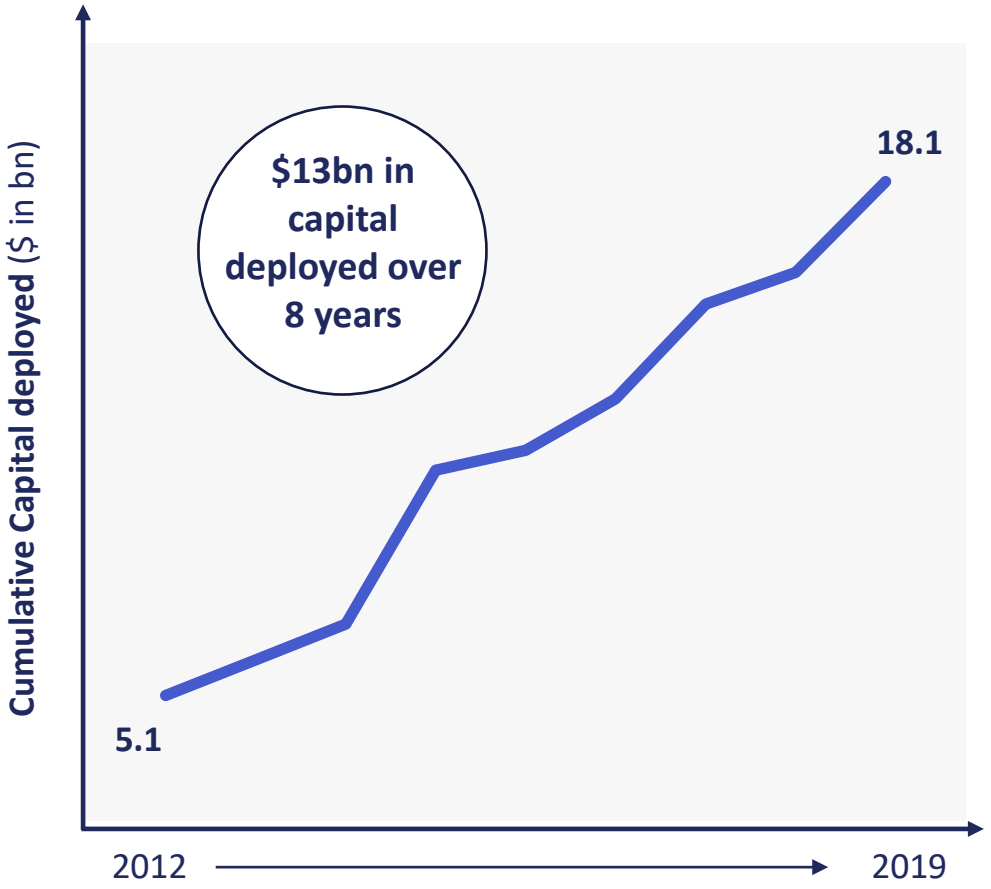
Biopharma M&A deals, 2011-2021[1]



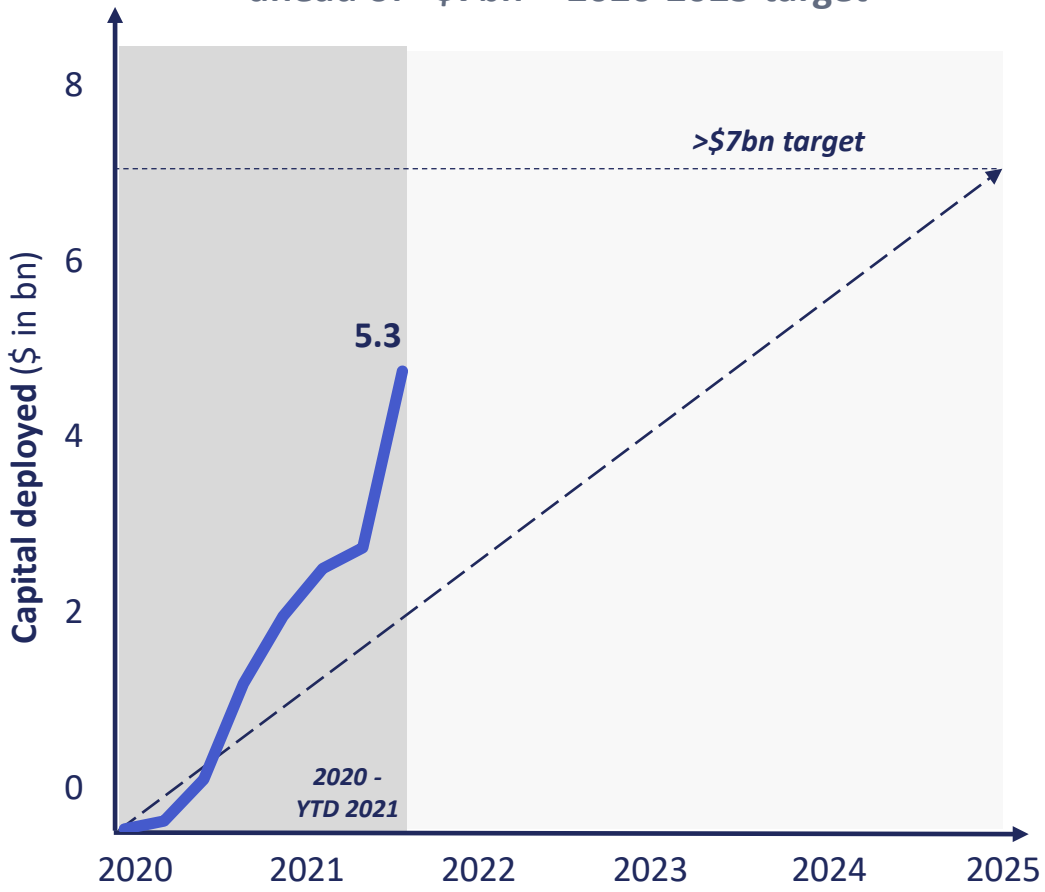
1. Deals with upfront transaction value of $1bn to $20bn; excludes CVRs, milestones and contingent payments. Data as of June 2021.

Expanding role for biopharmaceutical royalties

History of consistent capital deployment



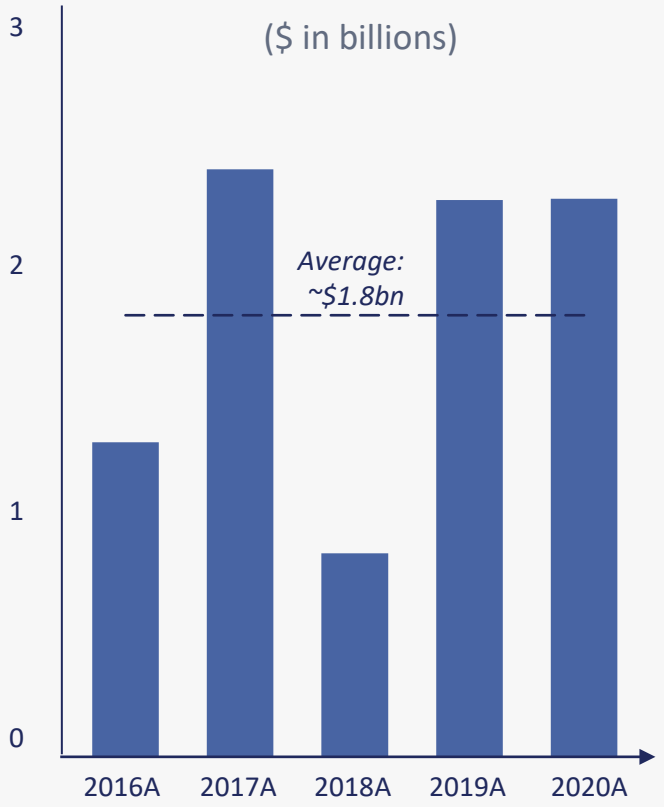
Capital deployment tracking ahead of >$7bn[1] 2020-2025 target



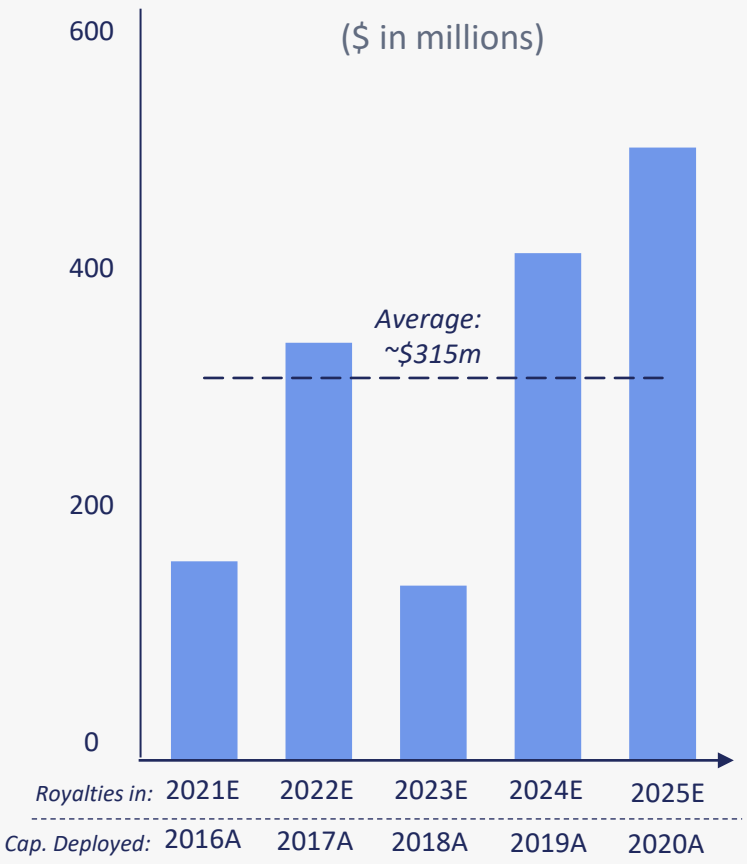
1. 2020 to 2025 outlook for capital deployment provided on February 17, 2021.

Unique business model continuously replenishes portfolio, powering long-term growth

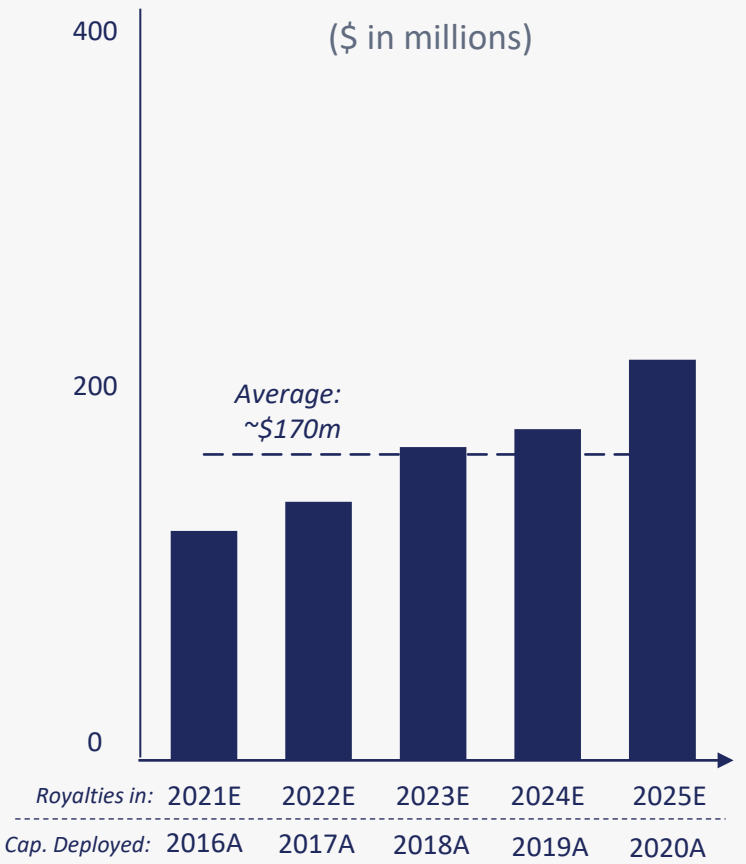
Capital deployed per year



Annual 5-year forward royalty receipts[1]



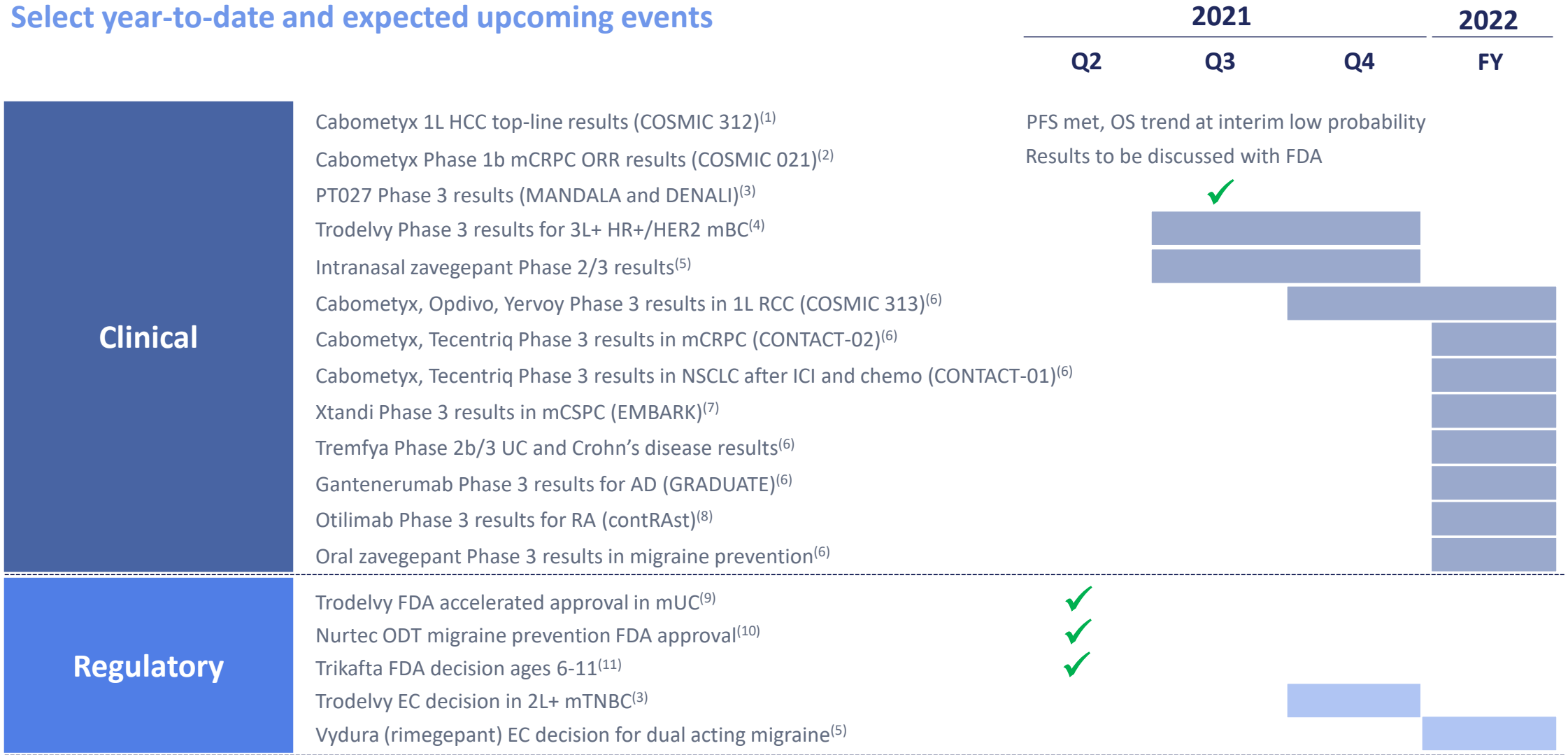
Annual 5-year forward royalty receipts per $1bn deployed[1,2]



1. Royalties expected to be received in future periods are based on current consensus sales estimates.
2. Calculated as ($1bn / capital deployed per year) x (5-year forward royalty receipts)

Important upcoming events over next 12-18 months

Select year-to-date and expected upcoming events



HCC: Hepatocellular Carcinoma; mCRPC: metastatic Castrate Resistant Prostate Cancer; ORR: Overall Response Rate; mBC: metastatic breast cancer; RCC: Renal cell carcinoma; NSCLC: Non-small cell lung cancer; ICI: immune checkpoint inhibitor; mCSPC: metastatic castration sensitive prostate cancer; UC: Ulcerative Colitis; AD: Alzheimer's disease; RA: Rheumatoid Arthritis; mUC: metastatic Urothelial Cancer; mTNBC: metastatic Triple Negative Breast Cancer; FDA: Food & Drug Administration; EC: European Commission.

1. Exelixis press release, June 28, 2021. 2. Exelixis press release, May 24, 2021. 3. AstraZeneca press release, September 9, 2021. 4. Gilead Q2 2021 earnings presentation, July 29, 2021. 5. Biohaven press release, August 9, 2021. 6. www.clinicaltrials.gov. 7. Astellas Q1 2021 financial results, July 30, 2021. 8. GlaxoSmithKline press release, July 28, 2021. 9. Gilead press release, April 13, 2021. 10. Biohaven press release, May 27, 2021. 11. Vertex press release, June 9, 2021.

Footnotes

1) To aid in comparability, figures for each fiscal quarter in 2019 are presented on an unaudited pro forma basis, which adjusts certain cash flow line items as if Royalty Pharma's Reorganization Transactions (as described in the Company's final prospectus filed with the SEC on June 17, 2020 ("Prospectus")) and its initial public offering ("IPO") had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the new non-controlling interest that resulted from the Reorganization Transactions. A new contractual non-controlling interest arose in the Reorganization Transactions that results in a higher distribution to non-controlling interests on a pro forma basis as compared to prior historical periods. Less material differences also arise in the Royalty Receipts line for other products as well as Payments for operating and professional costs, interest paid, net, and in the payments associated with our former interest rate swap contracts.

2) Adjusted Cash Receipts is a measure calculated with inputs directly from the Statement of Cash Flows and includes (1) royalty receipts: (i) cash collections from royalty assets (financial assets and intangible assets), (ii) other royalty cash collections, (iii) distributions from non-consolidated affiliates, plus (2) proceeds from available for sale debt securities, and less (3) distributions to non-controlling interest, which represents distributions to our historical non-controlling interest attributable to a de minimis interest in Royalty Pharma Collection Trust held by certain legacy investors and to a new non-controlling interest that was created as a result of the Exchange Offer Transactions in February 2020 related to the Legacy Investors Partnerships' ownership of approximately 18% in Old RPI. See the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2021 for additional discussion. See GAAP to Non-GAAP reconciliation in the Company's current report on Form 8-K dated August 11, 2021.

3) Adjusted Cash Flow is calculated as Adjusted Cash Receipts less (1) payments for operating and professional costs, (2) ongoing development-stage funding payments, (3) interest paid, net, (4) swap collateral (posted) or received, net, (5) swap termination payments, and (6) investment in non-consolidated affiliates, and plus (1) contributions from non-controlling interest- R&D, all directly reconcilable to the Statement of Cash Flows.

Financial Guidance footnote

4) Royalty Pharma has not reconciled its non-GAAP 2021 guidance to the most directly comparable GAAP measure, cash flow from operations, at this time due to the inherent difficulty in accurately forecasting and quantifying certain amounts that are necessary for such reconciliation, including, primarily, payments for operating and professional costs, distributions from non-consolidated affiliates, and interest received. The Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to project cash flow from operations on a GAAP basis at this time.